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15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17

18 Charles Baird and Lauren Slayton, as
individuals, and on behalf of all others
19 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,

20 Plaintiff,

21 v.

22 BlackRock Institutional Trust Company,
23 N.A., *et al.*,

24 Defendants.
25
26
27
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Case No: 17-cv-1892-HSG

**DECLARATION OF RANDALL W.
EDWARDS IN SUPPORT OF DEFENDANTS'
MOTION TO DISMISS PLAINTIFFS'
AMENDED CLASS ACTION COMPLAINT
OR, IN THE ALTERNATIVE, FOR
SUMMARY JUDGMENT**

1 I, Randall W. Edwards, declare and state as follows:

2 1. I am a partner of O'Melveny & Myers LLP, counsel for Defendants BlackRock
3 Institutional Trust Company, N.A. ("BTC"), BlackRock, Inc., the BlackRock, Inc. Retirement
4 Committee, the Investment Committee of the Retirement Committee, Catherine Bolz, Chip Castille,
5 Paige Dickow, Daniel A. Dunay, Jeffrey A. Smith, Anne Ackerley, Amy Engel, Nancy Everett,
6 Joseph Feliciani Jr., Ann Marie Petach, Michael Fredericks, Corin Frost, Daniel Gamba, Kevin Holt,
7 Chris Jones, Philippe Matsumoto, John Perlowski, Andy Phillips, Kurt Schansinger, and Tom
8 Skrobe (collectively, "BlackRock") in this action. I submit this declaration in support of the
9 concurrently filed Defendants' Motion To Dismiss Plaintiffs' Amended Class Action Complaint Or,
10 In The Alternative, For Summary Judgment. I have personal knowledge of the following facts and,
11 if called and sworn as a witness, could and would testify to them.

12 2. In meeting and conferring with Plaintiffs' counsel following the Rule 16(b)
13 conference and the filing of Defendants' initial Declaration of Meaghan VerGow in Support of
14 Defendants' Motion to Dismiss Plaintiffs' Class Action Complaint (ECF No. 35-1), Defendants
15 understand Plaintiffs' position to be that Requests for Judicial Notice must contain full copies of
16 each document even if voluminous pages are irrelevant and not cited. To avoid a dispute on this
17 issue, and notwithstanding Defendants' view that this Court's standing order encourages parties to
18 avoid submitting needlessly voluminous exhibits when possible, Defendants have included complete
19 copies of the following exhibits as to which it requests judicial notice.

20 3. Attached as Exhibit A is a true and correct copy of Plaintiff Baird's quarterly account
21 statements for the BlackRock Retirement Savings Plan (the "Plan") from January 2011 to December
22 2016, redacted to exclude personal and financial information, as obtained from the files of
23 BlackRock, Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This document
24 has been provided to Plaintiffs (Produced as BAIRD_0000444-651).

25 4. Attached as Exhibit B is a true and correct copy of Plaintiff Slayton's quarterly
26 account statements for the Plan from January 2011 to December 2016, redacted to exclude personal
27 and financial information, as obtained from the files of BlackRock, Inc. and/or BlackRock
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1 Institutional Trust Company, N.A., as applicable. This document has been provided to Plaintiffs
2 (Produced as BAIRD_0045504-729).

3 5. Attached as Exhibit C is a true and correct copy of the Plan's Form 5500 for the Plan
4 for calendar year 2010, as obtained from the U.S. Department of Labor's website through the "Form
5 5500/5500-SF Filing Search" page, located at
6 <https://www.efast.dol.gov/portal/app/disseminate?execution=e2s1> (EIN 320174431; AckID
7 20111108135546P030001981425001) (last visited October 27, 2017). This document has been
8 provided to Plaintiffs (Produced as BAIRD_0046083-140).

9 6. Attached as Exhibit D is a true and correct copy of the Plan's Form 5500 for calendar
10 year 2011, as obtained from the U.S. Department of Labor's website through the "Form 5500/5500-
11 SF Filing Search" page (EIN 320174431; AckID 20120820093039P030034886818001) (last visited
12 October 27, 2017). This document has been provided to Plaintiffs (Produced as BAIRD_0039635-
13 73).

14 7. Attached as Exhibit E is a true and correct copy of the Plan's Form 5500 for calendar
15 year 2015, as obtained from the U.S. Department of Labor's website through the "Form 5500/5500-
16 SF Filing Search" page (EIN 320174431; AckID 20160930142307P040002350545001) (last visited
17 October 27, 2017). This document has been provided to Plaintiffs (Produced as BAIRD_0000306-
18 46).

19 8. Attached as Exhibit F is a true and correct copy of the Form 5500 filings for two
20 share classes of the LifePath Index 2040 Fund for the calendar year 2014, as obtained from the U.S.
21 Department of Labor's website through the "Form 5500/5500-SF Filing Search" page (last visited
22 November 7, 2017):

23 a. Fund F: EIN 710986419, AckID 20151013105115P030041803991001

24 b. Fund M: EIN 756757588, AckID 20151013110314P040034247453001

25 9. Attached as Exhibit G is a true and correct copy of the registration statement of
26 BlackRock Funds II, containing the prospectuses of the BlackRock High Yield Bond Portfolio, the
27 BlackRock Low Duration Bond Portfolio, and the BlackRock Core Bond Portfolio, dated January
28 28, 2016, as obtained from the Securities and Exchange Commission ("SEC") website, at

1 <https://www.sec.gov/Archives/edgar/data/1398078/000119312516441919/d78259d485bpos.htm>
2 (last visited and document saved as an exhibit on October 28, 2017). I attach it as Exhibit G for
3 purposes of showing the BlackRock Low Duration Bond Portfolio prospectus information.

4 10. Attached as Exhibit H is a true and correct copy of the prospectus of the BlackRock
5 Global Allocation Fund, dated February 28, 2014, as obtained from the SEC website, at
6 https://www.sec.gov/Archives/edgar/data/834237/000089109214001690/e56909_485bpos.htm (last
7 visited and document saved as an exhibit on November 1, 2017).

8 11. Attached as Exhibit I is a true and correct copy of the prospectus of the American
9 Funds Capital Income Builder, dated August 29, 2014, as obtained from the SEC website, at
10 <https://www.sec.gov/Archives/edgar/data/811968/000005193114000852/cib485b.htm> (last visited
11 and document saved as an exhibit on November 1, 2017).

12 12. Attached as Exhibit J is a true and correct copy of the registration statement of
13 BlackRock Bond Fund, Inc., containing the prospectus of the BlackRock Total Return Fund, dated
14 January 28, 2016, as obtained from the SEC website, at
15 https://www.sec.gov/Archives/edgar/data/276463/000089109216011771/e66476_485bpos.htm (last
16 visited and document saved as an exhibit on November 1, 2017).

17 13. Attached as Exhibit K is a true and correct copy of the registration statement of
18 Dimensional Investment Group Inc., containing the prospectuses of eight portfolios, dated February
19 28, 2014, as obtained from the SEC website, at
20 [https://www.sec.gov/Archives/edgar/data/861929/000119312514077443/d641753d485bpos.htm#tx4](https://www.sec.gov/Archives/edgar/data/861929/000119312514077443/d641753d485bpos.htm#tx440098_32)
21 [440098_32](https://www.sec.gov/Archives/edgar/data/861929/000119312514077443/d641753d485bpos.htm#tx440098_32) (last visited and document saved as an exhibit on November 1, 2017). I attach the
22 statement as Exhibit K for the purposes of showing the Global Allocation 60/40 Portfolio prospectus
23 information.

24 14. Attached as Exhibit L is a true and correct copy of the registration statement of
25 BlackRock Funds III, containing the prospectuses of ten BlackRock LifePath Index Funds, dated
26 April 28, 2017, as obtained from the SEC website, at
27 [https://www.sec.gov/Archives/edgar/data/893818/000119312517148163/d309414d485bpos.htm#toc](https://www.sec.gov/Archives/edgar/data/893818/000119312517148163/d309414d485bpos.htm#toc309414_30)
28 [309414_30](https://www.sec.gov/Archives/edgar/data/893818/000119312517148163/d309414d485bpos.htm#toc309414_30) (last visited and document saved as an exhibit on November 1, 2017).

1 15. Attached as Exhibit M is a true and correct copy of the Guideline and Fee Agreement
2 dated November 23, 2010 between BlackRock Institutional Trust Company, N.A. and the
3 BlackRock Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock
4 Institutional Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs
5 (Produced as BAIRD_0000429-36).

6 16. Attached as Exhibit N is a true and correct copy of the Guideline and Fee Agreement
7 dated January 15, 2013 between BlackRock Institutional Trust Company, N.A. and the BlackRock
8 Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
9 Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs (Produced as
10 BAIRD_0000403-7).

11 17. Attached as Exhibit O is a true and correct copy of the Guideline and Fee Agreement
12 dated June 30, 2014 between BlackRock Institutional Trust Company, N.A. and the BlackRock
13 Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
14 Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs (Produced as
15 BAIRD_0000417-22).

16 18. Attached as Exhibit P is a true and correct copy of the Guideline and Fee Agreement
17 dated November 14, 2014 between BlackRock Institutional Trust Company, N.A. and the
18 BlackRock Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock
19 Institutional Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs
20 (Produced as BAIRD_0000125-33).

21 19. Attached as Exhibit Q is a true and correct copy of the Guideline and Fee Agreement
22 dated April 15, 2015 between BlackRock Institutional Trust Company, N.A. and the BlackRock
23 Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
24 Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs (Produced as
25 BAIRD_0000408-16).

26 20. Attached as Exhibit R is a true and correct copy of the Guideline and Fee Agreement
27 dated December 1, 2015 between BlackRock Institutional Trust Company, N.A. and the BlackRock
28 Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional

1 Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs (Produced as
2 BAIRD_0000437-43).

3 21. Attached as Exhibit S is a true and correct copy of the Guideline and Fee Agreement
4 dated October 17, 2016 between BlackRock Institutional Trust Company, N.A. and the BlackRock
5 Retirement Committee, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
6 Trust Company, N.A., as applicable. This Agreement has been provided to Plaintiffs (Produced as
7 BAIRD_0000423-8).

8 22. Attached as Exhibit T is a true and correct copy of the Investment Management
9 Agreement dated November 23, 2010 by and among BlackRock, Inc., BlackRock Institutional Trust
10 Company, N.A., and the BlackRock Retirement Committee, as obtained from the files of
11 BlackRock, Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This
12 Agreement has been provided to Plaintiffs (Produced as BAIRD_0000347-69).

13 23. Attached as Exhibit U is a true and correct copy of the Audited Financial Statements
14 for the BlackRock Investment Funds for Employee Benefit Trusts, F Series, dated December 31,
15 2016, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional Trust Company,
16 N.A., as applicable. These statements have been provided to Plaintiffs (Produced as
17 BAIRD_0000807-1140).

18 24. Attached as Exhibit V is a true and correct copy of the Audited Financial Statements
19 for the BlackRock Investment Funds for Employee Benefit Trusts, U.S. Equity Series, E Series,
20 Alpha Strategies Series, and F Series, dated December 31, 2015, as obtained from the files of
21 BlackRock, Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. These
22 statements have been provided to Plaintiffs (Produced as BAIRD_0025529-880, 26622-800, 27587-
23 800, 28332-599).

24 25. Attached as Exhibit W is a true and correct copy of the Participant Disclosure of Plan
25 and Investment Related Information dated August 20, 2013, as obtained from the files of BlackRock,
26 Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This disclosure has been
27 provided to Plaintiffs (Produced as BAIRD_0000672-9).

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1 26. Attached as Exhibit X is a true and correct copy of the Participant Disclosure of Plan
2 and Investment Related Information dated October 13, 2016, as obtained from the files of
3 BlackRock, Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This
4 disclosure has been provided to Plaintiffs (Produced as BAIRD_0000740-9).

5 27. Attached as Exhibit Y is a true and correct copy of the Participant Disclosure of Plan
6 and Investment Related Information dated March 17, 2017, as obtained from the files of BlackRock,
7 Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This disclosure has been
8 provided to Plaintiffs (Produced as BAIRD_0000730-9).

9 28. Attached as Exhibit Z is a true and correct copy of “*16 Things You Should Know:*
10 *Information About BTC*,” dated August 2011, as obtained from the files of BlackRock, Inc. and/or
11 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
12 Plaintiffs (Produced as BAIRD_0001566-601).

13 29. Attached as Exhibit AA is a true and correct copy of “*16 Things You Should Know:*
14 *Information About BTC*,” dated August 2012, as obtained from the files of BlackRock, Inc. and/or
15 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
16 Plaintiffs (Produced as BAIRD_0001602-41).

17 30. Attached as Exhibit BB is a true and correct copy of “*16 Things You Should Know:*
18 *Information About BTC*,” dated June 2013, as obtained from the files of BlackRock, Inc. and/or
19 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
20 Plaintiffs (Produced as BAIRD_0001642-81).

21 31. Attached as Exhibit CC is a true and correct copy of “*16 Things You Should Know:*
22 *Information About BTC*,” dated June 2014, as obtained from the files of BlackRock, Inc. and/or
23 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
24 Plaintiffs (Produced as BAIRD_0001682-722).

25 32. Attached as Exhibit DD is a true and correct copy of “*16 Things You Should Know:*
26 *Information About BTC*,” dated June 2015, as obtained from the files of BlackRock, Inc. and/or
27 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
28 Plaintiffs (Produced as BAIRD_0001723-70).

1 33. Attached as Exhibit EE is a true and correct copy of “*16 Things You Should Know:*
2 *Information About BTC*,” dated June 2016, as obtained from the files of BlackRock, Inc. and/or
3 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
4 Plaintiffs (Produced as BAIRD_0001771-820).

5 34. Attached as Exhibit FF is a true and correct copy of “*16 Things You Should Know:*
6 *Information About BTC*,” dated June 2017, as obtained from the files of BlackRock, Inc. and/or
7 BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to
8 Plaintiffs (Produced as BAIRD_0001821-68).

9 35. Attached as Exhibit GG is a true and correct copy of “*Managing ERISA Assets: A*
10 *Comprehensive Guide to ERISA Exemptions used by BlackRock Institutional Trust Company, N.A.*,”
11 dated August 2011, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
12 Trust Company, N.A., as applicable. This document has been provided to Plaintiffs (Produced as
13 BAIRD_0001869-2044).

14 36. Attached as Exhibit HH is a true and correct copy of “*Managing ERISA Assets: A*
15 *Comprehensive Guide to ERISA Exemptions used by BlackRock Institutional Trust Company, N.A.*,”
16 dated August 2012, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional
17 Trust Company, N.A., as applicable. This document has been provided to Plaintiffs (Produced as
18 BAIRD_0002045-2165).

19 37. Attached as Exhibit II is a true and correct copy of “*Managing ERISA Assets: A*
20 *Comprehensive Guide to ERISA Exemptions used by BlackRock Institutional Trust Company, N.A.*,”
21 dated June 2013, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional Trust
22 Company, N.A., as applicable. This document has been provided to Plaintiffs (Produced as
23 BAIRD_0002166-281).

24 38. Attached as Exhibit JJ is a true and correct copy of “*Managing ERISA Assets: A*
25 *Comprehensive Guide to ERISA Exemptions used by BlackRock Institutional Trust Company, N.A.*,”
26 dated June 2014, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional Trust
27 Company, N.A., as applicable. This document has been provided to Plaintiffs (Produced as
28 BAIRD_0002282-408).

41. Attached as Exhibit MM is a true and correct copy of “*Managing ERISA Assets: A Comprehensive Guide to ERISA Exemptions used by BlackRock Institutional Trust Company, N.A.*,” dated June 2017, as obtained from the files of BlackRock, Inc. and/or BlackRock Institutional Trust Company, N.A., as applicable. This document has been provided to Plaintiffs (Produced as BAIRD 0002681-824).

19 Executed this 8th day of November, 2017 in San Francisco, California.

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